As the third-largest market in Asia for the field of market research, Korea has proven to be fertile ground for Ipsos Korea, the local subsidiary of the French-based market research company Ipsos. And this comes as no surprise to David Richardson, Ipsos’ Managing Director, Asia Pacific.

Koreans are sophisticated buyers of market research, buyers who know the importance of knowing what people overseas think, he said. And the fact that Korea’s ratio of research and development spending to GDP is one of the highest in the world proves this is a country that values intellectual knowledge.

Which explains why Ipsos Korea has grown 700 percent in the last four years. In fact, it has gone from being the 13th largest provider of international marketing research for Korean companies doing business overseas to the largest in the same period. It is Korea’s third-largest research company overall.

“Ipsos Korea is definitely one of the most successful businesses in the world for Ipsos,” said Richardson. “It has grown so rapidly and the quality is high.”

Having officially entered the Korean market in 2002 with the partial acquisition of Research Power, Ipsos Korea fully acquired the Korean research company in 2004 and doubled in size with Ipsos’ acquisition in 2011 of a global market research firm called Synovate, which established its presence in Korea in the early 90s. Ipsos has offices in 84 countries.

Following a growth strategy of specialization in research area instead of in industry, Ipsos Korea focuses on innovation, brand & communication and loyalty. About 60 percent of business is with Korean companies operating abroad while the remainder is with those doing business domestically. Main customers include Samsung, Hyundai, Kia and LG.

“For we have grown together with our clients,” said Hyosung Oh, CEO of Ipsos Korea. “They are successful in the market and we help them.”

The work of Ipsos Korea’s 240-person staff boils down to asking the right questions. The company conducts market research for product development, exploring market potential and trends and working with clients on brand and advertising strategies. Following the launch of a product or brand, the company researches the market response to it, helping clients further develop strategies and new products.

In the course of conducting market research for companies, Richardson has learned what makes a foreign company succeed in Korea: the right people and knowing what Koreans want. Factors that lead to failure include investing in Korea as a second-tier market and lack of commitment.

“We’re a success story,” said Richardson. “We’re a 100 percent foreign-owned company which Korean companies go to to find out what Korean people think about Korean products. It shows how a foreign company can be very well accepted in Korea.”

The goal of Ipsos Korea now is to grow its client base from mostly Korea’s large companies to its smaller enterprises, especially those on the cusp of taking their products overseas. The mission is always to help customers grow.

“We’re supporting Korea every day, in everything we do,” said Richardson.

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Did you know?
- Ipsos’ slogan is, “Nobody’s unpredictable.”
- In addition to its staff of 240, Ipsos Korea has 800 part-time interviewers nationwide.